



## **Palestinian National Authority**

### **Prime Minister Office**

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#### **Press Release**

**Issued by H.E. Dr. Salam Fayyad, The Prime Minister**

**23/04/2012**

**The Fifth among the Arab Countries, and the 71<sup>st</sup> in the World**

#### **Palestine Subscribes to the IMF's Special Data Dissemination Standard (SDDS)**

*On 19/04/2012* H.E Salam Fayyad, the Prime Minister and the head of the advisory council of official statistics, announced Palestine's subscription to the International Monetary Fund's (IMF) Special Data Dissemination Standard (SDDS), bringing the number of subscribing countries to 71. H.E Dr. Salam Fayyad pointed out that the subscription to the SDDS was achieved after Palestine fulfilled all the Standard requirements, reflecting the coordinated efforts and constructive cooperation among the national team headed by the Palestinian Central Bureau of Statistics (PCBS), and all related parties involved in the process of subscription, namely the Ministry of Finance (MoF), Palestine Monetary Authority (PMA), and the Palestine Exchange (PEX), in addition to some official data sources such as the Ministry of local Authority, and the Palestinian Pension Authority, who have worked together through the last five years to make this great achievement possible, in consistence with the guidance of the government towards the preparation to establish the independent Palestinian state.

H.E Dr. Salam Fayyad mentioned that the SDDS, established by the IMF in March 1996, the standard has enhanced to improve the statistical data coverage which is provided to the public, timely and with high standard of quality, to improve the information that the financial markets relied on in their processes and evaluation of economic policies at large.

He added that the standard, which includes 22 indicators divided into four economic sectors: The economic activities (which includes the gross domestic product "GDP" indicators), the general government finance ,(which includes the government financial processes indicators), the financial sector (including deposit-taking corporation indicators), and the external sector (which includes balance of payments and foreign investment indicators).

These indicators enable all users to know and use data according to their needs, the indicators are published at the IMF website, and this will put Palestine at the international statistical map.

H.E also pointed out to the positive impact of this standard on countries that join the SDDS, including the enhancement of the countries in improvement and dissemination of transparent statistical data and the availability of the financial and economical data to the public, strengthening the role of statistical number at the local and international level, expand the interest and the use of data and statistical indicators in both domestic and international level through the dissemination of data on the IMF website which is linked the countries websites, and define the country potential for foreign investment through the dissemination of data which related to the debt, spending and the international investment position.

Regarding to Palestine, and in addition to all mentioned above, passing the requirements to the SDDS is an evidence of the advanced level of maturity that Palestinian National Authority institutions have reached in its performance, which emulates the performance of the elite member states of the International Monetary Fund.